

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
November 22, 2016

CONTACT: Treasury Securities Services
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	1-Year 11-Month FRN	
CUSIP Number	912828T75	
Series	BJ-2018	
Spread	0.170%	
High Discount Margin ¹	0.169%	
Allotted at High	1.50%	
Price	100.001890	
Accrued Interest per \$100	\$0.042061947	
Median Discount Margin ²	0.160%	
Low Discount Margin ³	0.139%	
Issue Date	November 25, 2016	
Maturity Date	October 31, 2018	
Original Issue Date	October 31, 2016	
Dated Date	October 31, 2016	
Index Determination Date	November 14, 2016	
Index Determination Rate	0.515%	
	Tendered	Accepted
Competitive	\$43,195,000,000	\$12,989,875,000
Noncompetitive	\$10,128,100	\$10,128,100
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$43,205,128,100	\$13,000,003,100⁵
SOMA	\$0	\$0
Total	\$43,205,128,100	\$13,000,003,100
	Tendered	Accepted
Primary Dealer ⁶	\$35,430,000,000	\$6,276,800,000
Direct Bidder ⁷	\$550,000,000	\$50,750,000
Indirect Bidder ⁸	\$7,215,000,000	\$6,662,325,000
Total Competitive	\$43,195,000,000	\$12,989,875,000

¹All tenders at lower discount margins were accepted in full.

²50% of the amount of accepted competitive tenders was tendered at or below that discount margin.

³5% of the amount of accepted competitive tenders was tendered at or below that discount margin.

⁴Bid-to-Cover Ratio: \$43,205,128,100/\$13,000,003,100 = 3.32

⁵Awards to TreasuryDirect = \$2,049,100.

⁶Primary dealers as submitters bidding for their own house accounts.

⁷Non-Primary dealer submitters bidding for their own house accounts.

⁸Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.